

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

September 25, 2007

INVOICE: 219990

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

DATE: September 25, 2007
 MATTER: 100055.WRG01
 INVOICE: 219990

MATTER: CLAIMANTS COMMITTEE

Robert M
 Horkovich

PROFESSIONAL SERVICES through 08/31/07

| DATE | DESCRIPTION OF SERVICES | ACTIVITY | INIT | HOURS |
|----------|---|----------|------|-------|
| 08/01/07 | Analysis of London Market settlement agreements re: allocation, exhaustion, and other issues. | W001 | GFF | 4.70 |
| 08/01/07 | Coverage availability for products and premises research request (1.60); settlements reviewed for clarification (1.40) | W001 | HEG | 3.00 |
| 08/01/07 | Reviewed TheStreet.com Custom Report on Asbestos Losses re: NAIC back up information. | W001 | IF | 1.00 |
| 08/01/07 | Reviewed W.R. Grace insurance policy available limits information. | W001 | IF | 3.50 |
| 08/01/07 | Evaluation of insurance assets. | W001 | RMH | 0.50 |
| 08/01/07 | Prepare overall Grace coverage analysis memo (4.50); Attention to Grace bankruptcy settlements (1.30). | W001 | RYC | 5.80 |
| 08/02/07 | Continue review of specific underlying settlement agreements (1.9); research re: current payment status of selected insurance companies (1.8). | W001 | GFF | 3.70 |
| 08/02/07 | Insurance company participation charted (1.10); discussions re relative fiscal health and grading mechanism (1.70); internet and library research re: same (2.20) | W001 | HEG | 5.00 |
| 08/02/07 | Began to review Insurance company "solvency" information and reviewed Grace Settlement Agreements. | W001 | IF | 4.50 |
| 08/02/07 | Work on memo re: non-products coverage issues. | W001 | RYC | 5.30 |

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| DATE | DESCRIPTION OF SERVICES | ACTIVITY | INIT | HOURS |
|----------|--|----------|------|-------|
| 08/03/07 | Research re: solvency/insolvency of selected Insurance companies (2.1); review specific insurance settlement documents (1.3); draft/revise tables of status for certain insurance companies (1.0). | W001 | GFF | 4.40 |
| 08/03/07 | Continued review of insurance company financial health status and creation of spreadsheet. | W001 | HEG | 4.00 |
| 08/03/07 | Continued to review W.R. Grace insurance policy information for specific carriers. | W001 | IF | 3.50 |
| 08/03/07 | Attention to confidentiality issues. | W001 | RYC | 0.20 |
| 08/05/07 | Prepare support in connection with overall coverage estimates. | W001 | RYC | 2.80 |
| 08/06/07 | Research re: solvency/allocation issues re: selected insurance companies -- all re: asbestos bodily injury coverage. | W001 | GFF | 1.30 |
| 08/06/07 | Continued insurance company fiscal health discussions and charting assignment | W001 | HEG | 1.00 |
| 08/06/07 | Continued to review and prepare insurance policy available limit information. | W001 | IF | 2.50 |
| 08/06/07 | Meeting with R. Chung re: insurance recovery analysis. | W001 | RMH | 1.00 |
| 08/06/07 | Meeting with R. Horkovich re. insurance recovery analysis (1.00); research coverage issues for analysis (1.50). | W001 | RYC | 2.50 |
| 08/07/07 | Reviewed and revised time entries. | W011 | ACS | 0.60 |
| 08/07/07 | Research re: insurance company insolvency/allocation issues (1.5); review/revise insurance allocation spreadsheets (1.4). | W001 | GFF | 2.90 |
| 08/07/07 | Additional insurance availability figures analyzed and edited as necessary | W001 | HEG | 2.00 |
| 08/07/07 | Reviewed and continued to prepare and study specific insurance company information and status (2.70). Also, reviewed and updated products limits availability (2.10). | W001 | IF | 4.80 |
| 08/07/07 | Coverage valuation analysis. | W001 | RMH | 1.00 |

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|----------|--|----------|------|-------|
| 08/07/07 | Research and analysis re. asbestos coverage estimates. | W001 | RYC | 4.70 |
| 08/08/07 | Review/revise insurance company allocation sheets. | W001 | GFF | 1.80 |
| 08/08/07 | Continued to review and prepare specific products limits availability and insurance company status information. | W001 | IF | 2.00 |
| 08/08/07 | Analysis of bankruptcy insurance settlement materials (2.10); Analysis of claimant information (1.50). | W001 | RYC | 3.60 |
| 08/09/07 | Initial financial health inquiries re specific insurance companies (1.10); 1966 to 1985 products and premises availability researched and impact of certain settlements discussed (.10); charts updated as necessary (.80) | W001 | HEG | 3.00 |
| 08/09/07 | Continued to review and update specific insurance policy products limits availability and status information (2.10); reviewed and studied newly received settlement agreement (1.40). | W001 | IF | 3.50 |
| 08/09/07 | Prepare analysis of past settlement materials for coverage analysis (2.20); research New York law re: coverage issues applicable to non-settled coverage (3.30). | W001 | RYC | 5.50 |
| 08/10/07 | Revised time entries. | W011 | ACS | 0.40 |
| 08/10/07 | Research internet and other sources re: solvency of selected insurance companies (1.8); draft/revise memo/spreadsheet attachment re: insurance company insolvency issues re: products coverage (2.3). | W001 | GFF | 4.10 |
| 08/10/07 | Continued LMC products availability summary memo discussions (1.30); insurance company fiscal health research for additional policies (.70) | W001 | HEG | 2.00 |
| 08/10/07 | Continued to review and prepare information re: specific insurance company status and availability of products limits. | W001 | IF | 3.50 |
| 08/10/07 | Email R. Horkovich re research assignment. | W001 | MDS | 0.10 |
| 08/10/07 | Evaluation of insurance assets. | W001 | RMH | 1.00 |

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|----------|---|----------|------|-------|
| 08/10/07 | Attention to analysis of claimant data (1.40); prepare memo re: overall coverage analysis (3.70). | W001 | RYC | 5.10 |
| 08/12/07 | Research re: overall coverage estimates. | W001 | RYC | 2.50 |
| 08/13/07 | Analysis of selected insurance policies re: premises bodily injury coverage (2.2); review of selected settlement agreements re: premises bodily injury coverage (1.2). | W001 | GFF | 3.40 |
| 08/13/07 | Additional premises limits availability research and discuss | W001 | HEG | 1.00 |
| 08/13/07 | Reviewed TheStreet.com Custom Report re: "asbestos losses." | W001 | IF | 1.00 |
| 08/13/07 | Assisted with update of insurance policy information re: settlements, premises limit availability and status of specific insurance companies. | W001 | IF | 3.10 |
| 08/13/07 | Research re: overall coverage estimates. | W001 | RYC | 2.00 |
| 08/14/07 | Insurance policy analysis of selected insurance policies re: premises and products bodily injury coverage (1.5); review settlement agreements with selected specific insurance companies re: premises and products bodily injury coverage (2.8); research internet and other sources re: solvency of selected specific insurance companies (.7); review/revise summaries of available premises and products bodily injury coverage (2.2). | W001 | GFF | 7.20 |
| 08/14/07 | Continued specific products availability research, discuss and chart edits as necessary (1.90); additional 1959-62 LMC financial health research (1.60) | W001 | HEG | 3.50 |
| 08/14/07 | Updated specific insurance policy information re: settlements, premises limit availability and status of each specific insurance companies. | W001 | IF | 5.00 |
| 08/14/07 | Work on memo re: overall coverage estimates. | W001 | RYC | 6.20 |

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|----------|--|----------|------|-------|
| 08/15/07 | Analysis of selected insurance policies re: premises/products bodily injury coverage (1.7); research internet and other sources re: solvency status of selected insurance companies (1.1); review/revise spreadsheets re: insurance policy bodily injury coverage for premises and products (1.3). | W001 | GFF | 4.10 |
| 08/15/07 | Continued review and update of products availability as well as fiscal status issues and settlement impact | W001 | HEG | 3.00 |
| 08/15/07 | Continued to review and prepare Products Limits information re: "availability" and insurance company status information. | W001 | IF | 4.20 |
| 08/15/07 | Detailed email to J. Scott re: allocation of insurance proceeds. | W001 | MDS | 0.40 |
| 08/15/07 | Follow up with bankruptcy group re project assignment. | W001 | MDS | 0.60 |
| 08/15/07 | Prep for meeting with R. Horkovich, including review of case status and coverage suits, etc. | W001 | MDS | 0.60 |
| 08/15/07 | Meeting with R. Horkovich re research project supervision. | W001 | MDS | 0.40 |
| 08/15/07 | Attention to insurance asset research project (1.60); meeting with M. Silverschotz re: project assignment. | W001 | RMH | 2.00 |
| 08/15/07 | Work on memo re: overall coverage estimates. | W001 | RYC | 5.50 |
| 08/16/07 | Review selected insurance settlement agreements re: premises/products bodily injury coverage (1.8); review/revise spreadsheets re: solvency issues and amounts of remaining insurance premises/products bodily injury coverage (2.4). | W001 | GFF | 4.20 |
| 08/16/07 | Continued work in determination of actual availability of certain products and premises policies as well as determination of solvency in certain insurance policies. | W001 | HEG | 6.00 |
| 08/16/07 | Continued to prepare information re: "insurance company status" and "available limit information." | W001 | IF | 4.60 |

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|----------|--|----------|------|-------|
| 08/16/07 | Finalize memo with information pertinent to A. Kramer's coverage analysis. | W001 | RYC | 2.80 |
| 08/17/07 | Research re: bodily injury coverage erosion to various insurance policies (1.5); revise spreadsheets re: bodily injury coverage available in selected policies (.6). | W001 | GFF | 2.10 |
| 08/17/07 | Follow-up support for A. Kramer providing additional insurance coverage limit availability determinations for both products and premises. | W001 | HEG | 3.50 |
| 08/17/07 | Continued to review insurance policy materials re: available limits for specific policies and updated status of certain insurance companies. | W001 | IF | 4.50 |
| 08/17/07 | Multiple emails re coverage of research questions. | W001 | MDS | 0.50 |
| 08/17/07 | Follow-up with inquiries and outstanding issues re: memo of coverage analysis. | W001 | RYC | 3.00 |
| 08/19/07 | Additional follow-up liability estimate analysis. | W001 | RYC | 1.50 |
| 08/20/07 | Updated information re: "availability of Asbestos Products Limits" for specific insurance companies. | W001 | IF | 2.00 |
| 08/20/07 | Research re: debtor's allocation of insurance proceeds (.90); email to MDS re: same (.30) | W001 | JLS | 1.20 |
| 08/20/07 | Investigate claimant estimation information. | W001 | RYC | 2.50 |
| 08/21/07 | Continued to review insurance policy information re: "available limit information" 1959-1962. | W001 | IF | 1.00 |
| 08/21/07 | Respond to inquiries re: coverage estimation analysis. | W001 | RYC | 1.00 |
| 08/22/07 | Review/revise spreadsheets re: historical insurance policy issues, with related research. | W001 | GFF | 1.30 |
| 08/22/07 | Updated information re: "amount of remaining limits." | W001 | IF | 1.00 |
| 08/23/07 | Further review of time entries. | W011 | ACS | 0.10 |
| 08/23/07 | Review list of policies on settlements with selected insurance companies for in-house list of such companies. | W001 | GFF | 0.80 |
| 08/23/07 | Continued to review insurance policy information re: historical insurance policies. | W001 | IF | 0.50 |

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|----------|---|----------|------|-------|
| 08/23/07 | Analysis of impact of coverage in place agreements on coverage estimates. | W001 | RYC | 1.80 |
| 08/24/07 | Assembling settlement documents | W001 | DL | 1.80 |
| 08/24/07 | Continued to review insurance policy information re: insurance policies. | W001 | IF | 0.50 |
| 08/24/07 | Analyze information provided by Mr. Posner (.60); confer with Mr. Lockwood re: research (.40). | W001 | RMH | 1.00 |
| 08/24/07 | Address coverage analysis issues. | W001 | RYC | 2.20 |
| 08/26/07 | Review and comment upon fee applications. | W011 | RYC | 0.40 |
| 08/27/07 | Conference with R. Horkovich re scope of assignment (.30); conference with A. Kramer re coverage in place legal issue (.30). | W001 | MDS | 0.60 |
| 08/27/07 | Coverage valuation (.90); meeting with M. Silverschotz re: scope of assignment (.60) | W001 | RMH | 1.50 |
| 08/27/07 | Follow-up re: coverage analysis issues. | W001 | RYC | 2.00 |
| 08/28/07 | Analysis of selected primary/umbrella policies re: asbestos coverage issues. | W001 | GFF | 2.70 |
| 08/28/07 | Continued to review revised insurance policy limit availability information re: certain insurance companies. | W001 | IF | 1.00 |
| 08/28/07 | Emails J. Scott re update (.2); Follow-up w/ RMH re assignment (.3) | W001 | MDS | 0.50 |
| 08/28/07 | Evaluation of coverage (1.40). Analysis of CNA settlement (.80). Confer with Libby counsel Dan Cohn (.50); confer with M. Silverschotz re: assignment (.30) | W001 | RMH | 3.00 |
| 08/28/07 | Attention to insolvency issues related to coverage estimates. | W001 | RYC | 0.80 |
| 08/29/07 | Finalized time entries and forwarded same to local counsel. | W011 | ACS | 0.20 |
| 08/29/07 | Analysis of selected primary/umbrella insurance policies re: various asbestos coverage issues (3.9); revise chart on asbestos coverage (1.1). | W001 | GFF | 5.00 |

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| 08/29/07 | Began to review primary insurance policies re: "Asbestos Exclusions," Deductibles and Retro Plans. | W001 | IF | 4.50 |
| 08/29/07 | Hearing with Judge Fitzgerald (2.70); evaluation of coverage (1.10); confer with co-counsel Peter Lockwood (1.40). | W001 | RMH | 5.20 |
| 08/29/07 | Review data re. claimant estimations (.70); review remaining primary coverage issues (.30). | W001 | RYC | 1.00 |
| 08/30/07 | Analysis of selected insurance policies re: asbestos coverage issues (1.5); draft/revise memo on asbestos coverage issues (.9). | W001 | GFF | 2.40 |
| 08/30/07 | Reviewed primary insurance policies re: "asbestos exclusion," "annualization of per occurrence limits" and "SIRs for Asbestos BI Claims." | W001 | IF | 3.50 |
| 08/30/07 | Retrieved and reviewed plans of reorganization in cases involving 524(g) trusts (1.20); continued research re: application of insurance proceeds in connection with plan of reorganization (5.90) | W001 | JLS | 7.10 |
| 08/30/07 | Evaluate CNA policy re: debtor's proposed 9019 motion regarding settlement of it. | W001 | RMH | 1.00 |
| 08/30/07 | Analysis of remaining primary coverage issues. | W001 | RYC | 2.00 |
| 08/31/07 | Analysis of selected primary policies re: various asbestos coverage issues. | W001 | GFF | 0.80 |
| 08/31/07 | Reviewed information re: coverage gaps | W001 | IF | 1.50 |
| 08/31/07 | Review CNA policy subject to 9019 (1.30). Provide recommendation (1.70). | W001 | RMH | 2.00 |
| 08/31/07 | Attention to coverage estimate analysis issues, including follow-up drafting and research re: N.Y. limitations upon coverage. | W001 | RYC | 3.80 |

TOTAL FEES:**\$95,678.00**

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FEE SUMMARY

| | RATE | HOURS | TOTALS |
|---------------------|-------------|--------------|--------------------|
| Anne C Suffern | 210.00 | 1.30 | 273.00 |
| Daryl Lyew | 200.00 | 1.80 | 360.00 |
| Glenn F Fields | 270.00 | 56.90 | 15,363.00 |
| Harris E Gershman | 225.00 | 37.00 | 8,325.00 |
| Izak Feldgreber | 235.00 | 66.70 | 15,674.50 |
| John L Scott | 375.00 | 8.30 | 3,112.50 |
| Mark D Silverschotz | 625.00 | 3.70 | 2,312.50 |
| Robert M Horkovich | 725.00 | 19.20 | 13,920.00 |
| Robert Y Chung | 475.00 | 76.50 | 36,337.50 |
| TOTAL FEES: | | | \$95,678.00 |

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

| | HOURS | TOTALS |
|---------------------|---------------|------------------|
| Daryl Lyew | 1.80 | 360.00 |
| Glenn F Fields | 56.90 | 15,363.00 |
| Harris E Gershman | 37.00 | 8,325.00 |
| Izak Feldgreber | 66.70 | 15,674.50 |
| John L Scott | 8.30 | 3,112.50 |
| Mark D Silverschotz | 3.70 | 2,312.50 |
| Robert M Horkovich | 19.20 | 13,920.00 |
| Robert Y Chung | 76.10 | 36,147.50 |
| TOTAL: | 269.70 | 95,215.00 |

ACTIVITY CODE: W011 Fee Applications (Applicant)

| | HOURS | TOTALS |
|----------------|--------------|---------------|
| Anne C Suffern | 1.30 | 273.00 |
| Robert Y Chung | 0.40 | 190.00 |
| TOTAL: | 1.70 | 463.00 |

TOTAL LEGAL FEES**\$95,678.00**

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COSTS through 08/31/07

| DATE | DESCRIPTION OF COSTS | AMOUNT |
|-------------|--|---------------|
| 08/01/07 | LIBRARY & LEGAL RESEARCH Westlaw Charges- July E106 1 - 31, 2007 | 2.70 |
| 08/01/07 | LIBRARY & LEGAL RESEARCH Westlaw Charges- July E106 1 - 31, 2007 | 28.57 |
| 08/01/07 | LIBRARY & LEGAL RESEARCH Westlaw Charges- July E106 1 - 31, 2007 | 47.43 |
| 08/07/07 | DI - PHOTOCOPYING - E101 | 0.25 |
| 08/13/07 | DI - PHOTOCOPYING - E101 | 2.50 |
| 08/14/07 | DI - PHOTOCOPYING - E101 | 0.75 |
| 08/16/07 | AP - TELEPHONE - - - VENDOR: HORKOVICH, E105 ROBERT M. Court call charges - 6/29 & 7/5 | 520.50 |
| 08/30/07 | AP - TELEPHONE - - - VENDOR: HORKOVICH, E105 ROBERT M. Court call for telephonic court appearance | 63.00 |

TOTAL COSTS: \$665.70

| WORK | DESCRIPTION | AMOUNT |
|---------------------|--------------------------|-----------------|
| LB | LIBRARY & LEGAL RESEARCH | 78.70 |
| TE | AP - TELEPHONE - | 583.50 |
| XE | DI - PHOTOCOPYING - | 3.50 |
| TOTAL COSTS: | | \$665.70 |